

may be submitted by any of the following methods:

#### Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-ISE-2025-12 on the subject line.

#### Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-ISE-2025-12. This file number should be included on the subject line if email is used. To help with the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-ISE-2025-12 and should be submitted on or before May 30, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>31</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-08113 Filed 5-8-25; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102986; File No. SR-FICC-2025-005]

### Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Adopt an Intraday Mark-To-Market Charge at GSD

May 5, 2025.

On March 14, 2025, Fixed Income Clearing Corporation ("FICC"), filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-FICC-2025-005 ("Proposed Rule Change"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4<sup>2</sup> thereunder to adopt an Intraday Mark-to-Market Charge at FICC's Government Securities Division ("GSD").<sup>3</sup> The Proposed Rule Change was published for public comment in the **Federal Register** on March 27, 2025.<sup>4</sup> The Commission has received comments regarding the substance of the changes proposed in the Proposed Rule Change.<sup>5</sup>

Section 19(b)(2) of the Exchange Act<sup>6</sup> provides that, within 45 days of the publication of notice of the filing of a proposed rule change, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved unless the Commission extends the period within which it must act as provided in Section 19(b)(2)(ii) of the Exchange Act.<sup>7</sup> Section 19(b)(2)(ii) of the Exchange Act allows the Commission to designate a longer period for review (up to 90 days from the publication of notice of the filing of a proposed rule change) if the Commission finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents.<sup>8</sup>

The 45th day after publication of the Notice of Filing is May 11, 2025. To provide the Commission with sufficient

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Notice of Filing, *infra* note 4, at 90 FR 13965.

<sup>4</sup> Securities Exchange Act Release No. 102705 (Mar. 21, 2025), 90 FR 13965 (Mar. 27, 2025) (File No. SR-FICC-2025-005) ("Notice of Filing").

<sup>5</sup> Comments on the Proposed Rule Change are available at <https://www.sec.gov/comments/sr-ficc-2025-005/srficc2025005.htm>.

<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> 15 U.S.C. 78s(b)(2)(ii).

<sup>8</sup> *Id.*

time to consider the Proposed Rule Change, the Commission finds that it is appropriate to designate a longer period within which to act on the Proposed Rule Change and therefore is extending this 45-day time period.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Exchange Act,<sup>9</sup> designates June 25, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule change SR-FICC-2025-005.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-08116 Filed 5-8-25; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35567; File No. 812-15759]

### Blackstone Private Credit Fund, et al.

May 5, 2025.

**AGENCY:** Securities and Exchange Commission ("Commission" or "SEC").

**ACTION:** Notice.

Notice of application for an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the "Act") and rule 17d-1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit certain business development companies ("BDCs") and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

**APPLICANTS:** Blackstone Private Credit Fund, Blackstone Secured Lending Fund, Blackstone Private Multi-Asset Credit and Income Fund, Blackstone Long-Short Credit Income Fund, Blackstone Senior Floating Rate 2027 Term Fund, Blackstone Strategic Credit 2027 Term Fund, Blackstone Private Real Estate Credit and Income Fund, Blackstone Alternative Investment Advisors LLC, Blackstone CLO Management LLC, Blackstone Credit BDC Advisors LLC, Blackstone

<sup>9</sup> See note 6, *supra*.

<sup>10</sup> 17 CFR 200.30-3(a)(12).

<sup>31</sup> 17 CFR 200.30-3(a)(12).

Infrastructure Advisors L.L.C., Blackstone Ireland Fund Management Limited, Blackstone Ireland Limited, Blackstone Liquid Credit Advisors I LLC, Blackstone Liquid Credit Strategies LLC, Blackstone Private Credit Strategies LLC, Blackstone Private Investments Advisors L.L.C., Blackstone Real Estate Special Situations Advisors L.L.C., BX REIT Advisors L.L.C., BXMT Advisors L.L.C., Clarus Ventures, LLC, certain of their wholly-owned subsidiaries, joint ventures and BDC-downstream funds as described in Appendix A to the application and certain of their affiliated entities as described in Appendix B to the application.

**FILING DATES:** The application was filed on March 14, 2025, and amended on April 11, 2025, and April 24, 2025.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at [Secretaries-Office@sec.gov](mailto:Secretaries-Office@sec.gov) and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on May 30, 2025, and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0–5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary at [Secretaries-Office@sec.gov](mailto:Secretaries-Office@sec.gov).

**ADDRESSES:** The Commission: [Secretaries-Office@sec.gov](mailto:Secretaries-Office@sec.gov). Applicants: Leon Volchyok, Esq., Blackstone Inc., [Leon.Volchyok@blackstone.com](mailto:Leon.Volchyok@blackstone.com); Oran Ebel, Esq., Blackstone Inc., [Oran.Ebel@blackstone.com](mailto:Oran.Ebel@blackstone.com); Rajib Chanda, [Rajib.Chanda@stblaw.com](mailto:Rajib.Chanda@stblaw.com); Kenneth Burdon, [Kenneth.Burdon@stblaw.com](mailto:Kenneth.Burdon@stblaw.com); and Jonathan Gaines, [Jonathan.Gaines@stblaw.com](mailto:Jonathan.Gaines@stblaw.com).

**FOR FURTHER INFORMATION CONTACT:** Adam Large, Senior Special Counsel, Laura Solomon, Senior Counsel, or Daniele Marchesani, Assistant Chief Counsel, at (202) 551–6825 (Division of Investment Management, Chief Counsel's Office).

**SUPPLEMENTARY INFORMATION:** For Applicants' representations, legal

analysis, and conditions, please refer to Applicants' second amended application, dated April 24, 2025, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system. The SEC's EDGAR system may be searched at <https://www.sec.gov/edgar/searchedgar/companysearch.html>. You may also call the SEC's Office of Investor Education and Advocacy at (202) 551–8090.

For the Commission, by the Division of Investment Management, under delegated authority.

**Sherry R. Haywood,**  
*Assistant Secretary.*

[FR Doc. 2025–08100 Filed 5–8–25; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102996; File No. SR–NYSEAMER–2024–78]

### Self-Regulatory Organizations; NYSE American LLC; Notice of Filing of a Proposed Rule Change, as Modified by Amendment No. 1, To Amend Certain Rules Related to Flexible Exchange Options

May 5, 2025.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b–4 thereunder,<sup>3</sup> notice is hereby given that, on April 25, 2025, NYSE American LLC (“NYSE American” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I, II, and III below, which Items have been substantially prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change, as modified by Amendment No. 1, from interested persons.<sup>4</sup>

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Rules 903G and 906G to permit Flexible Exchange (“FLEX”) Options on certain Exchange-Traded Funds (or ETFs) that hold bitcoin. This Amendment No. 1

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b–4.

<sup>4</sup> The initial proposed rule change was filed with the Commission on December 13, 2024. See Securities Exchange Act Release No. 102014 (Dec. 20, 2024), 89 FR 105669 (Dec. 27, 2024).

supersedes and replaces the original filing in its entirety.<sup>5</sup> The proposed rule change is available on the Exchange's website at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, and at the Commission's Public Reference Room.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

##### A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The Exchange proposes amend Rules 903G (Terms of FLEX Options) and 906G (Position Limits) to permit options the Grayscale Bitcoin Trust (BTC) (“GBTC”), the Grayscale Bitcoin Mini Trust ETF (“BTC”), and the Bitwise Bitcoin ETF (“BITB”) (each a “Fund” and, collectively, the “Funds”) to trade as FLEX Equity Options and to require the aggregation of any FLEX and non-FLEX positions on the same underlying Fund for purposes of calculating position and exercise limits as set forth in Rules 904 and 905.<sup>6</sup>

The Exchange notes that this proposal is competitive given that Nasdaq Phlx, LLC (“Phlx”) recently filed a proposal to permit FLEX trading on options on iShares Bitcoin Trust ETF (“IBIT”), with an aggregated position and exercise limit for IBIT options of 25,000-contracts.<sup>7</sup>

<sup>5</sup> This Amendment No. 1 modifies the scope of the original filing to include (i) the Grayscale Bitcoin Mini Trust ETF and (ii) the Bitwise Bitcoin ETF. The Exchange also proposes to update existing rule text references to make technical corrections, including to update the name of the Grayscale Bitcoin Mini Trust (BTC) to the Grayscale Bitcoin Mini Trust ETF.

<sup>6</sup> FLEX Options are customized equity or index contracts that allow investors to tailor contract terms for exchange-listed equity and index options. See generally Section 15 (Flexible Exchange (“FLEX”) Options). A “FLEX Equity Option” is an option on a specified underlying equity security that is subject to the rules of Section 15. See Rule 900G(b)(10).

<sup>7</sup> See Securities Exchange Act Release No. 102132 (Jan. 7, 2025), 90 FR 3266 (Jan. 14, 2025) (SR–Phlx–2024–72) (Notice of Filing of Proposed Rule Change